



RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund

Investment Objective

To provide long-term capital growth by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF589
Adv	Deferred Sales	CAD	RBF861
Adv	Front End	CAD	RBF770
Adv	Low Load	CAD	RBF172

Inception Date	January 2006
Total Fund Assets \$Mil	16.4
Series A NAV \$	17.58
Series A MER %	2.10
Benchmark	Russell Midcap Growth Total Return Net Index (CAD Hedged)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

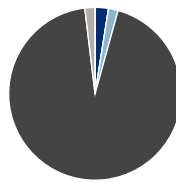
Fund Category	US Small/Mid Cap Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of June 30, 2019

Asset Mix

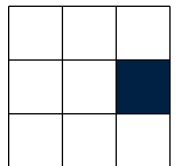


	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	1.8
US Equity	93.8
International Equity	1.9
Other	0.0

Top 25 Holdings

	% Assets
WEX Inc	2.3
Woodward Inc	2.1
Synopsys Inc	2.1
Tractor Supply Co	2.0
Dollar Tree Inc	2.0
MercadoLibre Inc	1.9
Raymond James Financial Inc	1.8
The Cooper Companies Inc	1.8
Bright Horizons Family Solutions Inc	1.8
Waste Connections Inc	1.8
VeriSign Inc	1.7
Aspen Technology Inc	1.7
CDW Corp	1.7
AptarGroup Inc	1.7
Mettler-Toledo International Inc	1.7
Copart Inc	1.7
Steris PLC	1.6
Ansys Inc	1.6
Abiomed Inc	1.6
IHS Markit Ltd	1.6
Casey's General Stores Inc	1.5
Global Payments Inc	1.5
Zebra Technologies Corp	1.5
Brown & Brown Inc	1.5
Bio-Techne Corp	1.5
Total % of Top 25 Holdings	43.6
Total Number of Stock Holdings	79
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	80

Equity Style



Value Blend Growth

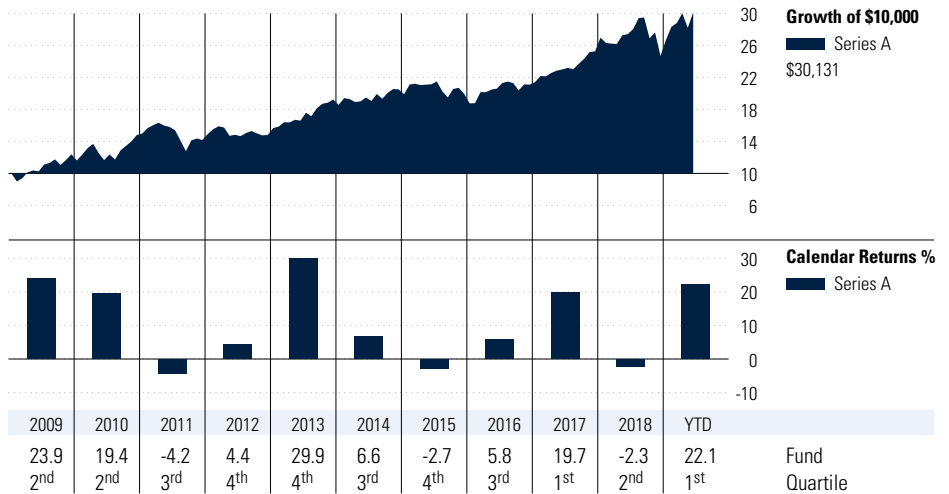
Equity Statistics

P/B Ratio	4.1
P/E Ratio	24.1
Avg. Mkt Cap. \$B	15.5

Global Equity Sectors

	% Equity
Information Technology	26.4
Industrials	21.2
Health Care	20.8
Consumer Discretionary	13.3
Financials	8.9
Consumer Staples	5.0
Materials	2.8
Real Estate	1.1
Energy	0.6
Communication Services	0.0
Utilities	0.0
Unclassified	0.0

Performance Analysis as of June 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	6.9	4.6	22.1	9.9	13.5	9.1	11.4	4.5	Fund
	1 st	1 st	1 st	1 st	1 st	2 nd	4 th	—	Quartile
	372	370	370	363	256	156	73	—	No. of Funds in Category



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Management Overview

Manager Bios

Kenneth A. Tyszko

RBC Global Asset Management (U.S.) Inc.

Within RBC Global Asset Management (U.S.), Ken is responsible for Small-, SMid- and Mid-Cap Growth research and portfolio management. His industry experience includes portfolio management responsibilities at Oberweis Asset Management, ABN AMRO Asset Management (USA) Inc. and Sears Investment Management Company. Ken holds a Bachelor of Science degree in accountancy from the University of Illinois; he is certified as a CPA and is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2010	40.3	2-2012	20.0	2-2014	16.6	2-2019	12.1
Worst	12-2008	-46.0	2-2009	-19.1	5-2012	-5.1	1-2016	0.9
Average		6.0		5.3		6.5		5.3
No. of Periods		150		126		102		42
Pct. Positive		72.7		73.8		71.6		100.0

* Distributions are characterized into income type at year-end.

Commentary as at June 30, 2019

U.S. equities recovered in the first half of 2019 following significant global stock declines in late 2018. Stocks advanced for much of the period on expectations that the U.S. Federal Reserve would stimulate economic growth by lowering short-term interest rates on signs that the expansion was starting to lose momentum. Protectionist measures by the U.S. and China were another source of concern for investors, as a breakdown in trade talks between the countries stoked worries that global trade would be inhibited.

The Fund's returns were held back by a combination of stock selection and sector allocation. The Fund's underweight allocation to the Information Technology sector was a negative for relative returns, as was overall stocks selection in the Health Care and Financials sectors. Individual stocks that hurt relative performance including Abiomed, Nordstrom and A.O. Smith.

Returns were bolstered by underweight exposure to the Communication Services sector and overall stock selection in the Consumer Discretionary sector. Individual stocks that had a positive impact on relative performance included MercadoLibre, Synopsys and WEX Inc.

A lack of progress on resolving the U.S.-China trade conflict continues to be the primary near-term threat to U.S. economic growth, and the sub-advisor has therefore been making more investments that tend to be less sensitive to the pace of economic growth. The sub-advisor believes any significant progress on the trade front has the potential to significantly boost equity markets further, especially in the more economically sensitive sectors that would be supported by expectations of continued economic growth.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

Graphs are only used to illustrate the effects

of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4).

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